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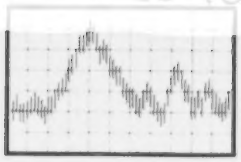

MONTHLY OPTIONS REPORT

APRIL 1988

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VOLUME OF OPTIONS CONTRACTS TRADED

Contact: Toby Taylor
202-466-5460

OPTION	APRIL 1987	APRIL 1988	JAN-APRIL 1987	JAN-APRIL 1988
T-Bonds	2,828,650	1,628,821	6,989,906	6,689,102
T-Notes	275,432	64,699	583,604	329,131
Soybeans	113,052	285,391	267,270	720,357
Soybean Oil	6,727	14,007	19,519	45,001
Soybean Meal	8,917	18,144	14,095	49,366
Corn	51,444	50,123	193,934	225,316
Wheat	10,368	20,175	40,880	64,193
Silver	1,080	623	1,331	1,800
Muni Bonds		25,134		56,930
CHICAGO BOARD OF TRADE	3,295,670	2,107,117	8,110,539	8,181,196
Lumber		1,062		5,484
Live Hogs	20,225	8,585	50,463	38,995
Live Cattle	96,016	80,920	368,895	401,557
Pork Bellies	2,685	780	8,029	2,049
Feeder Cattle	11,053	13,439	29,976	66,959
Eurodollar	397,741	168,218	1,019,200	730,864
British Pound	43,018	59,088	207,927	232,476
Deutschemark	215,712	191,645	990,993	792,241
Swiss Franc	83,644	75,684	343,951	301,801
Japanese Yen	344,845	243,579	597,665	981,889
Canadian Dollar	5,828	15,994	21,397	49,491
Australian Dollar		25		1,019
T-Bill	753	306	8,746	2,714
S&P 500 Index	176,479	54,909	730,463	205,648
CHICAGO MERCANTILE EX	1,397,999	914,234	4,377,705	3,813,187
Wheat	1,951	1,845	9,937	8,952
KANSAS CITY BD OF TRADE	1,951	1,845	9,937	8,952
Sugar	30,397	73,357	136,300	384,887
Coffee	684	3,753	2,871	15,265
Cocoa	234	4,042	680	11,673
COFFEE SUGAR & COCOA EX	31,315	81,152	139,851	411,825
Gold	8	1	22	11
Soft Red Winter Wheat	6	7	241	67
Soybeans	3,968	3,837	4,956	5,632
MIDAMERICA COMMODITY EX	3,982	3,845	5,219	5,710

OPTION	APRIL 1987	APRIL 1988	JAN-APRIL 1987	JAN-APRIL 1988
Spring Wheat	135	223	376	537
MINNEAPOLIS GRAIN EX	135	223	376	537
Gold	252,020	122,763	730,412	667,594
Silver	189,045	46,574	345,451	208,104
Copper	21,530	22,629	89,396	198,418
COMMODITY EXCHANGE	462,595	191,966	1,165,259	1,074,116
Cotton	5,088	5,873	19,154	25,211
Citrus	31	141	366	2,799
5 Year Treasury Options		1,291		6,123
Dollar Index	269	133	6,567	482
NEW YORK COTTON EXCHANGE	5,388	7,438	26,087	34,615
NYSE Composite Index	24,626	1,433	88,214	5,446
NEW YORK FUTURES EXCHANGE	24,626	1,433	88,214	5,446
Heating Oil		5,153		59,466
Crude Oil	167,772	474,298	533,756	1,625,137
NEW YORK MERCANTILE EXCH	167,772	479,451	533,756	1,684,603
TOTAL OPTIONS	5,391,433	3,788,704	14,456,943	15,220,187
PERCENT CHANGE		-29.73%		5.28%

OPTIONS:

TOTAL CONTRACTS	1986	1985	1984	1983
APRIL	3,200,965	1,448,057	684,648	159,166
JAN-APR	11,394,442	5,549,636	2,539,104	589,368

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TOTAL FUTURES AND OPTIONS - APRIL 1988
(*Exchanges Trading Options)

*CBOT	10,440,008	*MGE	35,622
*CME	5,927,328	CRCE	4,916
*CSC	643,306	*NYCE	221,746
*COMEX	1,295,013	*NYFE	169,333
*KCBOT	117,325	*NYMEX	2,401,329
*MIDAM	318,881		

TOTAL FUTURES AND OPTIONS TRADED: 21,574,807

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	APRIL 1987	APRIL 1988	PERCENT CHANGE
T-Bonds	620,512	674,817	8.75%
T-Notes	110,596	66,574	-39.80%
Soybeans	65,654	95,993	46.21%
Soybean Oil	9,879	10,266	3.92%
Soybean Meal	6,491	15,076	132.26%
Corn	47,306	52,067	10.06%
Wheat	8,731	11,816	35.33%
Silver	764	823	7.72%
Muni Bonds		42,018	
CHICAGO BOARD OF TRADE	869,933	969,450	11.44%
Lumber		333	
Live Hogs	14,003	8,578	-38.74%
Live Cattle	77,003	64,725	-15.94%
Pork Bellies	1,411	510	-63.86%
Feeder Cattle	11,825	11,048	-6.57%
Eurodollar	193,357	134,419	-30.48%
British Pound	49,779	42,156	-15.31%
Deutschemark	140,539	126,021	-10.33%
Swiss Franc	63,374	48,988	-22.70%
Japanese Yen	234,268	135,288	-42.25%
Canadian Dollar	8,316	13,765	65.52%
Australian Dollar		411	
T-Bill	882	1,088	23.36%
S&P 500 Index	73,774	27,981	-62.07%
CHICAGO MERCANTILE EX	868,531	615,311	-29.15%
Wheat	4,054	2,346	-42.13%
KANSAS CITY BD OF TRADE	4,054	2,346	-42.13%
Sugar	31,598	64,358	103.68%
Coffee	384	5,901	1436.72%
Cocoa	191	11,278	5804.71%
COFFEE SUGAR & COCOA EX	32,173	81,537	153.43%

OPTION	APRIL 1987	APRIL 1988	PERCENT CHANGE
Gold	7	2	-71.43%
Soft Red Winter Wheat	17	71	317.65%
Soybeans	4,505	1,218	-72.96%
MIDAMERICA COMMODITY EX	4,529	1,291	-71.49%
Spring Wheat	181	151	-16.57%
MINNEAPOLIS GRAIN EX	181	151	-16.57%
Gold	137,762	117,366	-14.81%
Silver	75,511	28,833	-61.82%
Copper	16,807	13,798	-17.90%
COMMODITY EXCHANGE	230,080	159,997	-30.46%
Cotton	5,512	8,754	58.82%
Citrus	115	957	732.17%
5 Year Treasury Options		2,006	
Dollar Index	218	430	97.25%
NEW YORK COTTON EXCHANGE	5,845	12,147	107.82%
NYSE Composite Index	21,874	1,292	-94.09%
NEW YORK FUTURES EXCHANGE	21,874	1,292	-94.09%
Heating Oil		6,439	
Crude Oil	101,851	241,498	137.11%
NEW YORK MERCANTILE EXCH	101,851	247,937	143.43%
TOTAL OPTIONS	2,139,051	2,091,459	-2.22%